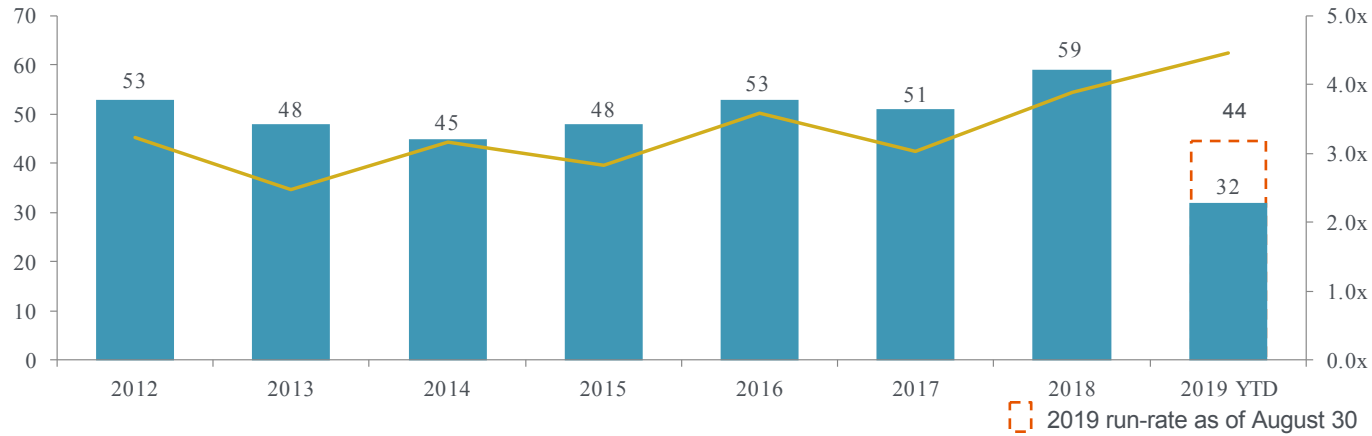


Healthy Med Tech M&A Market

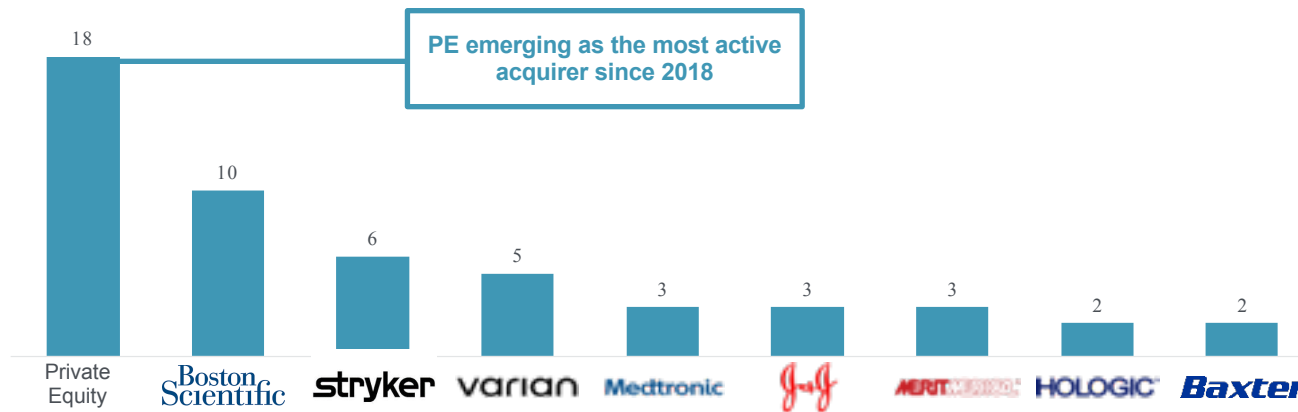
Total Transaction Volume and Median Revenue Multiple 2012 to 2019 (Deals > \$50M)



51
Average Deals
Per Year Since
2012

3.3x
Median LTM
Revenue Multiple
Since 2012

Consolidator Activity Since 2018 (Deals > \$50M)



18
Private Equity
Med Tech Deals
Since 2018

\$1T
Private Equity
Capital on the
Sidelines